



Dear Colleagues,

Carbon Credit Capital is pleased to send you its *Markettracker*, which provides an edited, bi-weekly snapshot of global climate change news.

Kind regards,

Olivia Fussell

President, Carbon Credit Capital

**Market Price as of  
August 25, 2009**

EUA DEC 2009  
€15.25

EUA DEC 2009  
Two Weeks Prior  
€14.18

EUA DEC 2009  
Month Prior  
€13.87

Secondary CER DEC 2009  
€13.50

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*\*Source: Point Carbon - The prices above are equivalent to one metric tonne of carbon dioxide emissions*

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**Conferences**

**Forestry Tracker**

**CarbonFix launches updated forestry standard**

August 24, 2009

The CarbonFix Standard, a German-based carbon project verification protocol, has launched the third version of its standards for afforestation and reforestation activities. Such standards offer independent auditing of activities to reduce carbon emissions or remove carbon from the atmosphere. These standards offer credibility to VER carbon credits generated for sale in the voluntary carbon market which had mushroomed to \$700 million worldwide in 2008. CarbonFix v3.0 offers more flexibility to project developers in how and when carbon credits are generated and streamlines processes for those seeking dual certification with other land-use standards.

[Carbon Positive](#)

## FEATURE-Carbon traders bet on California redwoods

August 21, 2009

CALIFORNIA- A stand of young redwoods, survivors in what was once a magnificent forest of towering giants, could play a small part of the battle to slow global warming -- and forms part of an emerging market. The trees, which trap quantities of the carbon dioxide that is warming the planet, are sold as living carbon traps or "sinks" rather than cut for timber, a model that could go global. But the prospect of a worldwide market could also attract hustlers eager to make a quick buck without making a difference to the planet. "It's easy to game it," said forest owner Chris Kelly of the developing forest carbon market. "We just have to figure out how to do it right." Deforestation accounts for a fifth of greenhouse gas emissions that are heating up the earth so slowing its pace is a relatively cheap way to limit global warming. That's why preserving forests is a top agenda item of international climate change talks scheduled for December.

[Reuters](#)

## Investment Tracker

### Russia: Carbon fund set up by EBRD and EIB in 1st Russian venture - agrees to buy carbon credits generated by cutting gas-flaring at eastern Siberia oil field

August 25, 2009

In the first such transaction in Russia, carbon credits generated by utilizing gas which would otherwise be flared at an oilfield in eastern Siberia are to be purchased through a carbon fund set up by the EBRD and the European Investment Bank (EIB), the Multilateral Carbon Credit Fund (MCCF). The gas which will be re-utilized under this scheme is a by-product of oil extraction. The underlying project involves Irkutsk Oil. The EBRD holds an 8.15 percent stake INK-Capital, the primary holding of Irkutsk Oil. The carbon credits being bought through the MCCF are to be generated via the Joint Implementation (JI) mechanism under the Kyoto Protocol in a project centered on Irkutsk Oil's main Yarakta field. .

[Mondovisione](#)

### A rare peek at green energy economics

August 24, 2009

California regulators have approved contracts for more than 8,600 megawatts of renewable energy, to be generated mostly by big solar power plants for the state's largest utilities. But the details of those deals and the emerging economics of green energy often remain shrouded in secrecy, subject to confidentiality agreements. That black box cracked open a bit on Thursday, when the California Public Utilities Commission gave the green light to two 25-year power purchase agreements between Pacific Gas & Electric and BrightSource Energy, a solar power plant builder based in Oakland, Calif. When approving contracts for 310 megawatts of solar electricity, the utilities commission also signed off on an apparently first-of-its-kind technology royalty agreement between BrightSource and PG&E.

[The New York Times](#)

### Japan power firms to buy CO2 credits; goals still afar

August 12, 2009

TOKYO- Eight of Japan's 10 power firms failed to meet their self-imposed emission-cutting targets last year, adding to pressure on them to buy more carbon rights from abroad than planned in the coming years. Despite poor utilization of carbon-free nuclear plants, weak power sales due to the economic slump helped the power sector to reduce CO2 emissions by 5 percent in the business year to March 2009. Electricity demand is seen staying sluggish for

### [EUCI's Utility Scale CSP - Breaking Barriers and Lowering Cost](#)

Denver, CO

August 25 - 26, 2009

### [CDM Asia Pacific conference in Beijing](#)

Beijing, China

September 8-11, 2009

### [The Financial Research Associates' 4th Annual Renewable Energy Finance and Investment Summit](#)

Miami

September 14- 16, 2009

### [3rd US Carbon Finance Forum](#)

New York

September 15- 16, 2009

### [Carbon Markets USA](#)

Washington DC

September 21-22, 2009

### [11th Renewable Energy Finance Forum London \(REFF-London\)](#)

London

September 21-22, 2009

### [Green Power Conferences' Forestry Carbon Markets & REDD](#)

Washington DC

September 23- 24, 2009

### [SMI's Energy from Waste conference](#)

London

September 28- 29, 2009

### [Green Power Conferences' Carbon Markets Turkey, South Caucasus & Central Asia](#)

Istanbul, Turkey

September 29- 30, 2009

### [REFF West](#)

San Francisco, California

now. But falling power sales alone would not be enough for the sector to meet its carbon intensity goals -- each power firm has a target to emit 20 percent less CO2 per kilowatt hour than the 1990 levels on average in the five years to March 2013.

[Reuters](#)

## Carbon Markets Tracker

### Carbon markets in China- Verdant?

August 20, 2009

China is the world's largest supplier of carbon credits. The country is due to generate 55% of all certified-emission reduction credits (CERs), which under the Kyoto protocol allow companies in developed nations to offset their emissions by buying credits from developing nations. But to date China has not been a source of demand. So when Tianping Auto Insurance, a Shanghai-based company, bought credits equivalent to 8,026 tons of emissions on the China Beijing Environment Exchange, an emissions-trading platform, earlier this month, analysts sat up. It was the first known example of a Chinese company buying credits to offset emissions.

[The Economist](#)

## Climate Policy Tracker

### EU: Airlines must join emissions trading plan or face penalty

August 25, 2009

BRUSSELS- Nearly 4,000 commercial airlines, business jet operators and air forces from around the world will have to join the European Union greenhouse gas emissions trading plan by 2012 or be penalized when flying to the continent, the EU said Saturday. The bloc's official gazette published Saturday the list of operators, which includes major airlines such as Lufthansa, Alitalia, Qantas, KLM, Emirates, US Airways and United. Also listed are European airplane manufacturers Airbus and Dassault, hundreds of private business jet operators, as well as a number of military services such as the U.S. Navy and the air forces of Israel and Russia.

[USA Today](#)

### RPT-Australia, NZ cool on unified carbon market?

August 25, 2009

MELBOURNE- Australia and New Zealand played down the prospects of developing a unified Australasian market for carbon emissions on Tuesday, saying it would be difficult to harmonize their schemes for cutting emissions. Australia's government plans to start imposing a cost on carbon emissions from 2011 through a carbon-trading scheme, while New Zealand is reviewing its emissions-trading laws and is expected to announce a watered-down scheme by the end of 2010. 'We are doing the work to explore options for harmonization,' Australian Climate Minister Penny Wong told Reuters on the sidelines of a climate conference in Melbourne.

[Forbes.com](#)

### UK businesses risk falling foul of carbon control regulations

August 24, 2009

The Carbon Reduction Commitment (CRC) is a new carbon emissions trading scheme that will affect large organizations in the UK. It is coming into force soon and businesses who flout the regulations risk a heavy fine. The CRC forms part of the Climate Change Bill that was introduced into Parliament on 14 November 2007 and became law on 26 November 2008. If your electricity bills exceed £500,000 you will have to comply. Even if your bill is lower than this, you may still be required to register.

September 29- 30, 2009

[Green Power Conferences' Biogas: Scaling up Biogas Production in North America](#)

San Francisco

October 1- 2, 2009

[Green Power Conferences' Carbon Markets Mexico & Central America](#)

Mexico City

October 6 - 7, 2009

[Green Power Conferences' Biofuels Markets Mexico & Central America & Jatropha Markets Americas](#)

Mexico City

October 7- 9, 2009

[Terrapinn's Oil & Gas Outlook LatAm 2009](#)

Houston

October 27- 29, 2009

[CMT Events' Biomass & WtE \(Waste to Energy\)](#)

Shanghai, China

October 28- 29, 2009

[Carbon Market Insights](#)

New York

November 2- 4, 2009

[TBLI Conference Europe 2009](#)

Amsterdam

November 12- 13, 2009

[International CleanTech Suppliers Conference & Trade Show](#)

Shanghai, China

December 7- 8, 2009

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Please contact [marketracker@carboncreditcapital.com](mailto:marketracker@carboncreditcapital.com) with information about additional upcoming conferences you would like us to share with our readers.

[BNET](#)



## **Climate change: China with India**

August 24, 2009

BEIJING- India has received an assurance from China that it will not strike a separate deal with the West at the forthcoming Copenhagen climate change summit in December. Environment Minister Jairam Ramesh, currently in Beijing, asked Chinese climate change negotiators whether they were considering abandoning India. Impossible, they replied. "If you have doubts, don't listen to your civil servants. Call me," Xie Zhenhua, vice-minister of China's National Development and Reform Commission, reportedly told Ramesh. On Monday, after nearly five hours in the first bilateral ministerial-level talks on climate change, India and China came closer to teaming up on global climate change negotiations than ever before. "There's an attempt in the Western world to label us obstructionist at Copenhagen," Ramesh told the media after the talks. "We agreed it's in our interest to have an agreement in Copenhagen. We should do out-of-the-box thinking."

[Hindustan Times](#)

## **Renewable Energy Tracker**

### **Australian senate passes renewable energy target bill**

August 25, 2009

AUSTRALIA- Australia's upper house has passed a climate change bill, effectively mandating a renewables portfolio standard that should establish a renewables contribution to electricity demand of 20% by 2020. The passage of the Rudd government-backed bill through the Senate came just days after parliament had rejected a separate, even more ambitious, climate change bill based on emissions trading. Nonetheless, the bill quadruples the renewable energy target set by the previous government in 2001.

[RenewableEnergyWorld.com](#)

### **REFILE-China proposes guaranteed renewables market-Xinhua**

August 25, 2009

BEIJING- Chinese lawmakers have proposed draft legislation that would establish state guarantees for the purchase of renewable energy production, Xinhua reported late on Monday. The draft amendment to China's Renewable Energy Law, would, if approved, guarantee the direct purchase by the central government of an annual minimum of renewable energy for the state electricity grid, according to the Xinhua report issued. The report did not provide any timetable or details for the legislation.

[Reuters](#)

## **Emissions Tracker**

### **World's top companies need to double rate of CO2 cuts - CDP report**

August 25, 2009

LONDON- The world's largest companies need to double the rate they reduce carbon dioxide in order to meet a target to cut emissions by 80% in developed economies by 2050, a report from the Carbon Disclosure Project, or CDP, said Tuesday. According to the report, which was compiled with CDP data from 2008 and supported by BT Group PLC (BT), the world's top 100 companies are on track for annual emissions reductions of 1.9%. The figure is half the 3.9% needed to reach the 80% target by 2050 to avert climate change.

[Nasdaq](#)


## Solar Tracker

### Project to power Europe with Sahara sun gains momentum

August 24, 2009

MOROCCO- A €400 billion plan to power Europe with sunlight from the Sahara is gaining momentum, despite warnings about starting a large corporate project using new technologies in countries of northern Africa where the rule of law is weak. Desertec, as the \$573 billion initiative is called, would be the world's most ambitious solar power project. Fields of mirrors in the desert would gather solar rays to boil water, turning turbines to electrify a new carbon-free network linking Europe, the Middle East and North Africa.

[The New York Times](#)




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[www.allenbygroup.com/asia2009](http://www.allenbygroup.com/asia2009)

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**REFF**  
LONDON **renewable energy finance forum** September 21-22 2009 | London



**Forestry & REDD Carbon Markets** *REDUCING EMISSIONS FROM DEFORESTATION AND FOREST DEGRADATION*  
Washington D.C., USA: 23—24, September 09



**Energy from Waste**  
28th - 29th September 2009  
Crowne Plaza St James London  
SMi



**Carbon Markets** *UNDERSTANDING KEY MARKET CHANGES AND CARBON REDUCTION OPPORTUNITIES*  
TURKEY & CENTRAL ASIA *Istanbul, Turkey: 29-30, September 2009*



**REFF**  
WEST **renewable energy finance forum** September 29-30 | San Francisco



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San Francisco, USA, 1-2, October 2009  
6th Annual Biogas conference! ORGANISED BY: **GreenPower** conferences



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MEXICO & CENTRAL AMERICA AMERICAS  
7th October 09 - Mexico City, Mexico 8-9th October 09 - Mexico City, Mexico



**Oil & Gas** **OUTLOOK** LatAm 2009 **October 27-29**  
Houston, TX



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